

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

LIFSCHULTZ ESTATE MANAGEMENT, LLC,

Debtor.

-----X

Post-Confirmation

Chapter 11

Case No. 16-23144(RDD)

**ORDER (I) APPROVING BIDDING PROCEDURES AND  
(II) SCHEDULING AUCTION AND SALE HEARING**

Upon the motion (the “Motion”) of Lifschultz Estate Management, LLC, the above-captioned reorganized debtor in this Chapter 11 case (the “Debtor”), by its attorneys, DelBello Donnellan Weingarten Wise & Wiederkehr, LLP, seeking entry of an order under 11 U.S.C. § 363(b) (i) establishing bidding procedures, annexed hereto as Exhibit A (the “Bidding Procedures”), to govern the sale (the “Sale”) of substantially all of the Debtor’s real and personal property (the “Property”), as further defined in the Purchase and Sale Agreement (the “PSA”) annexed to the Motion as Exhibit C, dated December, 2016 between the Debtor and LSF9 Master Participation Trust 32 North Street Realty, LLC (the “Purchaser”), (ii) scheduling an auction to sell the Property, subject to higher and better bids (the “Auction”), and (iii) scheduling a hearing to approve the Sale of the Property in accordance with the Auction (the “Sale Hearing”); and, after due and sufficient notice, there being no objections to the requested relief; and upon the record of the hearing held by the Court on the Motion on December 22, 2017 and all of the proceedings herein; and, after due deliberation, the Court having determined that the Bidding Procedures are designed to maximize the Sale value of the Property and are a prudent exercise of business judgment; and good and sufficient cause having been shown, it is hereby,

**ORDERED**, that the Motion is granted; and it is further

**ORDERED**, that the Debtor is authorized to conduct the Auction for the Sale of the Property in accordance with the Bidding Procedures annexed hereto as Exhibit A, which Bidding Procedures are hereby approved; and it is further

**ORDERED**, that the deadline for submitting bids to become Qualified Bids is January 16, 2018 at 5:00 p.m. EST, at the offices of Debtor's counsel, DelBello Donnellan Weingarten Wise & Wiederkehr, LLP, One North Lexington Avenue, White Plains, New York 10601, Attn: Jonathan S. Pasternak, Esq. and Erica Feynman Aisner, Esq., and Debtor's counsel shall promptly provide copies of such Qualified Bids to Purchaser's counsel; and it is further

**ORDERED**, that if any Qualified Bids are received in accordance with the Bidding Procedures, the Debtor will conduct an Auction commencing on January 19, 2018 at 11:00 a.m., the offices of Debtor's counsel, DelBello Donnellan Weingarten Wise & Wiederkehr, LLP, One North Lexington Avenue, 11<sup>th</sup> Floor, White Plains, New York 10601; and it is further

**ORDERED**, that a hearing shall be held before the Honorable Robert D. Drain, United States Bankruptcy Judge, at the United States Bankruptcy Courthouse, 300 Quarropas Street, White Plains, New York 10601, Courtroom 118, on **February 2, 2018 at 10:00 a.m.** or as soon thereafter as counsel may be heard (the "Sale Hearing"), to confirm the results of the Auction, authorize the sale of the Property, based upon the results of the Auction, and grant such other related relief as may be deemed necessary or proper by the Court; and it is further

**ORDERED**, that counsel to the Debtor shall file with the Bankruptcy Court a report of Qualified Bids no later than January 17, 2018 at 5:00 p.m., which report shall indicate whether the Debtor intends to go forward with the Auction or, if no Qualified Bids were submitted, to

seek an order authorizing the Sale of the Property to the Purchaser under the PSA; and it is further

**ORDERED**, that objections to the relief to be considered at the Sale Hearing shall be filed by January 30, 2018 at 5:00 p.m. with the Bankruptcy Court at the Court's website <https://ecf.nysb.uscourts.gov/cgi-bin/login.pl> (password and log in required), with a copy delivered directly to the Court's chambers and served upon counsel to the Debtor, DelBello Donnellan Weingarten Wise & Wiederkehr, LLP, One North Lexington Avenue, White Plains, New York 10601, Attn: Jonathan S. Pasternak, Esq. and Erica Feynman Aisner, Esq. so as to be received by such date; and it is further

**ORDERED**, that, notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, for cause; and it is further

**ORDERED**, that to the extent that this Order is inconsistent with any prior order or pleading with respect to the proposed sale transaction, the terms of this Order shall govern; and it is further;

**ORDERED**, that the Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order; and it is further

**ORDERED**, that (a) the Debtor shall serve this Order along with the Bidding Procedures upon: (i) the Office of the U.S. Trustee, (ii) all taxing authorities, (iii) counsel to the Purchaser, (iv) all known creditors of the Debtor. (v) all entities known or reasonably believed to have asserted a lien, claim, interest, or encumbrance in any of the Property, (vi) all potential buyers known by the Debtor as having previously expressed interest in acquiring any of the Property,

and (vii) all parties that have requested notice pursuant to Bankruptcy Rule 2002 within three (3) business days of entry of this Order.

Dated: White Plains, New York  
January 3, 2018

/s/ Robert D. Drain  
HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE